

File 625: American Banker Publications 1981-2000/Oct 09

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File 267: Finance & Banking Newsletters 2000/Oct 06

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Set Items Description

S1 15934 OPENING

LIMITALL/S1

S2 211 (PRE()MARKET? OR PREMARKET? OR PREOPEN? OR (PRE OR VERY OR INITIAL)(2N)OPENING OR LOCK()IN)

S3 0 (PRETRADING OR PRE()TRADING)

S4 12877 (ORDER? OR DEMAND? OR PRICE? OR BID OR BIDS OR BIDDING OR - OFFER OR OFFERS OR SALE? OR SELL? OR TRADE? OR TRANSACTION? OR BUY? OR PURCHAS?)

S5 2846 TRADING

S6 1436 (OPENING? OR INITIAL? OR INTRODUCTOR?)(2N)(S4 OR S5) OR OPENING(2N) DELAY?

S7 1471 S2(10N)(S4 OR S5) OR S3(10N) S4 OR S6

S8 213 (IMBALANC? OR DISPROPORT? OR ASSYMETR? OR UNBALANC? OR OVERBALANC? OR DISEQUILIBR? OR DIS()(EQUILIBR? OR DISPROPORT?))

S9 224 (BUY (3N)SELL) OR OFFER? (3N)DEMAND?

S10 9 S8(10N) S9 OR ORDER?(2N)S8

S11 6 S7(S)S10

S12 1183 (MARKET OR STOCK?) (2N)(MAKER? OR PARTICIPANT?) OR SPECIALIST?

S13 10 S7(S)S8

S14 4 S13 NOT S11

LIMITALL/S7

S15 386 (WEB OR NETWORK? OR NET()WORK? OR W3 OR INTERNET OR INTRANET OR SERVER? OR WWW OR EXTRANET OR ONLINE OR ON()LINE OR INTERACTIV?)

S16 373 S7(10N)PRICE?

S18 11 S7(20N)S12

?t 11/3,k/1-6

11/3,K/1 (Item 1 from file: 625)
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0220555

In Brief: S. Pacific Merger Rumor Resurfaces

American Banker - July 2, 1998; Pg. 4; Vol. 163, No. 125

DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 103

BYLINE:
Heather Timmons

TEXT:
...stock was
suspended Wednesday, again raising speculation that the company had found a
buyer.

The Lake Oswego, Ore., subprime lender's stock opened to an **order
imbalance**, with the targeted **opening price** as high as \$3.312 above
Monday's
close of \$15.6875.

Trading was halted for 22 minutes, and then opened at \$16.50. A...

11/3,K/2 (Item 2 from file: 625)
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0116467

*** STOCKS: HomeFed Shares Stumble on News of Surprisingly Large Loss**

American Banker - February 25, 1991; Pg. 16; Vol. 156, No. 37

WORD COUNT: 511

BYLINE:
By GORDON MATTHEWS

TEXT:
...yearend, HomeFed exceeded all of the
base capital standards.

The announcement caused HomeFed's shares to fall \$1.625 to \$4.75 early
Friday after **opening** with an **order imbalance** caused by heavy selling.
The

25.5% loss not only sliced its recent rally gains but also brought the
share price below the \$5 level...

11/3,K/3 (Item 3 from file: 625)
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0051288

BankAmerica Stock Rises

American Banker - April 18, 1986; Pg. 3; Vol. 151, No. 77

WORD COUNT: 66

BYLINE:
Compiled by Gordon F. Light

TEXT:

BankAmerica Corp. stock rose in heavy trading, a hike attributed by market sources to a recommendation of the stock by Salomon Brothers Inc. After a **delayed opening** caused by an **order imbalance**, the stock had jumped 1 1/8 points to 17 3/4 by late afternoon. A spokesman for Salomon Brothers said the firm expects BankAmerica...

11/3,K/4 (Item 1 from file: 626)
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0070436

SEC Seeks to Offset Arbitrage Imbalances That Occur During 'Triple Witching Hours'

Credit Markets - June 30, 1986; Pg. 44; Vol. 3, No. 26
Word Count: 433

BYLINE:
From Credit Markets' Bureau

TEXT:
...D-Mich.,
the SEC said it has urged the stock, options, and futures exchanges to "consider the benefits and costs of a shift to the **opening transaction** and of order exposure mechanisms, as well as other alternative means intended to reduce the size of expiration Friday **order imbalances**."

The Commodity Futures Trading Commission also is considering such measures.

Expiration Friday, sometimes referred to as the "triple witching hours," is the last trading day...

11/3,K/5 (Item 2 from file: 626)
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0070121

S.E.C. Is Seeking Methods to Counteract 'Expiration Friday' Arbitrage Imbalances

The Bond Buyer - June 24, 1986; Pg. 4(1698); Vol. 276, No. 27411
Word Count: 452

BYLINE:
By Richard Gotcher

TEXT:
...D-Mich.,
the SEC said it has urged the stock, options, and futures exchanges to "consider the benefits and costs of a shift to the **opening transaction** and of order exposure mechanisms, as well as other alternative means intended to reduce the size of expiration Friday **order imbalances**."

The Commodity Futures Trading Commission also is considering the desirability of such measures.

Expiration Friday, sometimes referred to as the "triple witching hours,"
is the...

11/3,K/6 (Item 1 from file: 267)
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04543201

**Controversial Price Jump is Deja Vu For One Spear Leeds Specialist:NYSE
investigation harkens to 1987 uproar**

Heike Wipperfurth

Investment Dealers Digest

December 7,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 691

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...hands specialist meeting convened by the New York Stock Exchange two weeks ago, Big Board officials told the attendees to clean up their acts in **opening** and closing **trading** on their stocks. Although no names were mentioned, at the front of everyone's mind was Robert Luckow, the head of floor operations for Spear...was one of several specialist firms that were investigated for their failure to maintain a fair and orderly market on October 20, 1987. Following an **opening delay** that day due to an **order imbalance**, Luckow opened J.P. Morgan at 47, a whopping 70% higher than the previous close of 27 3/4. The price moved back down to 31-a 34% net decrease-later that day. A source said that many buyers of J.P. Morgan complained about the **opening price**, which had been approved by Big Board floor officials at the time. In the end, Spear Leeds surrendered the J.P. Morgan stock to specialist...

14/3,K/1 (Item 1 from file: 625)
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0236701

*** Stocks: Republic N.Y. Stock Rises Sharply On Rumors UBS Is Weighing a Deal**

American Banker - May 10, 1999; Pg. 1; Vol. 164, No. 88
DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 614

BYLINE:

By TANIA PADGETT and KAREN TALLEY

TEXT:

...markets

over the last several months, causing its stock to gyrate wildly.

On Friday trading in Republic's shares was delayed at the market's opening because high demand created a trading imbalance .

Activity in Republic's options has been particularly fierce. Option volatility reached a 52-week high Thursday, which often signals a merger announcement, said strategist...

14/3,K/2 (Item 1 from file: 268)
DIALOG(R)File 268:Banking Information Source
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00333341 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Peso plunge tests Chile

Taylor, Robert

Banker, v148, n866, p74-75, Apr 1998 DOCUMENT TYPE: Journal Article
LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 01482

... sufficiently strong this year to mitigate the damage from substantially weaker sales in foreign markets. Even the trade outlook may not prove as bleak as initially feared: copper prices rallied more than 10% in February and March to cause strain on export earnings, and slower domestic growth plus a weakened peso diminish the risk that an influx of cheap imports will exacerbate external account imbalances . Central bank authorities now concede that the current account deficit will likely widen to a range of 5.5% to 6% of GDP in 1998:..

14/3,K/3 (Item 1 from file: 267)
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04550061

Locked and Crossed Markets

Michael L. O'Reilly

Traders

May 1,1999 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 1744 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...or higher than the current best offer to lock the market, hoping to get

other market makers to adjust their quotes.

"Wholesalers jack-up their **prices** at the **opening**, then short the stock before the prices retreat to regular levels," said Michael Barone, head of Nasdaq trading at William Blair & Co., a full-service...

...Knight/ Trimark's president and chief executive, blames increased volume and technology disconnects - and not wholesalers - with locking the markets.

"There is a real pricing **imbalance**," Pasternak said. "There should be balanced supply and demand in the market. But online investors move on news, and they come into the market in..."

14/3,K/4 (Item 2 from file: 267)

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04542206

INTERNATIONAL BOND ISSUES, Ecu/euros, Republic of Finland
Euroweek

November 20, 1998 PAGE: 37, 038 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 1618

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...tapped the market

at this maturity as they have not had the rationale that Finland has and Finland was ideally positioned to benefit from the **imbalance** between supply and demand.

We were chosen as joint lead partly because of the borrower's intention to place to accounts in Asia and we...

...the bedrock for the transaction and investors there had the first look at the deal. We had a soft launch on Monday at the Asian **opening** and **priced** the deal near Asia's close as Europe was opening.

Away from Asia there was a very good bid from many parts of Europe. The...

...different countries participated in the deal and we were well oversubscribed at the time of launch.

One reason for the deal's success is the **imbalance** between demand and supply five year euros, which is greater than in any other maturity or currency.

We announced the deal last Friday as Asia...

?

18/3,K/1 (Item 1 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
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0149821

An Investor's Framework for Examining Disclosure Issues and Possible Solutions

The Bond Buyer - February 7, 1994; Pg. 24; Vol. 307, No. 29335
Word Count: 2,281

BYLINE:
By Charles D. Mires

TEXT:
...required on all non-exemption-eligible transactions. We believe that this would alleviate the need for comprehensive and possibly quite specific requirements for official statements. **Market participants** will gain confidence in making **initial purchase** decisions based on an absolute and clearly stated responsibility for the completeness and accuracy of offering documents by the issuer-side participants to a transaction...

18/3,K/2 (Item 2 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
(c) 2000 Bond Buyer. All rts. reserv.

0133665

Fed and Treasury Release Modified Single-Price Auction Plan

The Bond Buyer - June 4, 1992; Pg. 4(1338); Vol. 300, No. 28915
Word Count: 661

BYLINE:
By Stephen A. Davies

TEXT:
...Brady. "Change should not be made for the sake of change."

The Treasury does not seek changes that result in "regulatory overkill," Mr. Brady added.

Market participants have expressed concern because, under the new system, the Treasury would have to determine an **initial opening price** to start **bidding**. There have also been questions about dealer participation - the liquidity issue - and whether the Treasury can handle an open bidding system quickly to minimize the...

18/3,K/3 (Item 3 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
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0080131

Prices Fall Sharply on Decline of the Dollar and Increases in Precious Metals

The Bond Buyer - March 30, 1987; Pg. 2(1514); Vol. 279, No. 27604
Word Count: 379

BYLINE:

By Linda Punch

TEXT:

...the yen despite repeated intervention by central banks to support the U.S. currency. The dollar stood at 147.40 yen in late New York **trading** after **opening** near 147.80. Treasury **market participants** fear the weak dollar will dampen foreign interest in U.S. Treasury securities.

Treasury bond futures prices plummeted when sharply higher precious metal and commodity...

18/3,K/4 (Item 4 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
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0046776

Economic News, Strong Stocks Send Treasuries Sharply Higher
The Bond Buyer - January 23, 1985, Wednesday; Pg. 3
Word Count: 744

BYLINE:

By John J. Duffy

TEXT:

... that the outlook for interest rates and the economy is quite positive. Such feelings were also bolstered by President Reagan's optimistic inauguration speech, several **market participants** said.

Yesterday's sharp rise in Treasury bond prices was also sparked by technical strength in the financial futures markets, **traders** said. The **initial** part of the rally came after the March Treasury bond futures contract pierced a key resistance level at roughly 71-16, traders said, while the...

18/3,K/5 (Item 1 from file: 267)
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04567915

Industry Watch: AZX Looks for an Order Transfusion

Peter Chapman

Traders

June 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 268 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...Container.

The auction process produces a single opening price for each security. It is billed as an alternative to the daily groping for the correct' **opening price** that occurs as multiple dealers raise and lower their bids and offers. Dell, for instance, is traded by 90 **market makers** .

"This is an attempt to demonstrate how Nasdaq could open with multiple participants," said Steve Wunsch, the New York-based president of the AZX. "The...

18/3,K/6 (Item 2 from file: 267)
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04559218

Opening Day Demand for UPS Shares Costs Its NYSE Specialist Dearly:
Swamped by SuperDOT buy orders, Robb Peck loses millions
Heike Wipperfurth
Investment Dealers Digest
November 29,1999 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 694 RECORD TYPE: FULLTEXT

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Opening Day Demand for UPS Shares Costs Its NYSE Specialist Dearly:
Swamped by SuperDOT buy orders, Robb Peck loses millions

...the offering.

The offering may have enriched thousands of UPS employees, but the New York Stock Exchange's specialist on the deal, Robb, Peck, McCooey Specialist , was swamped with thousands of retail orders that came through the NYSE's automatic order delivery system shortly after the initial opening of UPS shares. Rivals say Robb Peck may have lost millions of dollars in that single frenetic day of trading. At the same time, however ...

TEXT:

...the offering.

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18/3,K/7 (Item 3 from file: 267)
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04550061

Locked and Crossed Markets
Michael L. O'Reilly
Traders
May 1,1999 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: SECURITIES DATA PUBLISHING
LANGUAGE: ENGLISH WORD COUNT: 1744 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...its orders, the market maker may enter a bid at or higher than the current best offer to lock the market, hoping to get other market makers to adjust their quotes.

"Wholesalers jack-up their prices at the opening , then short the stock before the prices retreat to regular levels," said Michael Barone, head of Nasdaq trading at William Blair & Co., a full-service...

18/3,K/8 (Item 4 from file: 267)
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04544294

Nasdaq Fiddles with IPO Rules

Jed Horowitz

On Wall Street

January 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 165

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

...Nasdaq Stock Market to discuss possible changes in its market structure to ease volatility of initial public offerings.

Nasdaq officials have been meeting with leading **market -maker** firms and underwriters to discuss changes in **opening trading** of IPO stocks, according to The Wall Street Journal. The changes under discussion range from allowing Nasdaq dealers to communicate more openly among themselves to ...

TEXT:

...Nasdaq Stock Market to discuss possible changes in its market structure to ease volatility of initial public offerings.

Nasdaq officials have been meeting with leading **market -maker** firms and underwriters to discuss changes in **opening trading** of IPO stocks, according to The Wall Street Journal. The changes under discussion range from allowing Nasdaq dealers to communicate more openly among themselves to help set a fair opening price without fear of legal action, to centralizing **orders** at the **opening** under one lead underwriter.

The most likely short-term solution could be to extend the time **market -makers** can wait before disclosing their buy-and-sell prices before an IPO can start trading, some industry officials said. Dennis Marino, chairman of National Discount...

18/3,K/9 (Item 5 from file: 267)
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04544126

Retail Buyers Change Face Of The Market

Stephen Lacey

IPO Reporter

January 4,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1071

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...e., when bid prices exceed ask prices), according to the official.

"The excessive volatility has inhibited the smooth functioning of the NASDAQ market during the **initial trading** of these IPOs to the detriment of all **market participants**," the NASDAQ official said. With the NASD also considering other alternatives, the measure may just be a temporary stop-gap.

Regulators are not the only...

18/3,K/10 (Item 6 from file: 267)
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04543201

Controversial Price Jump is Deja Vu For One Spear Leeds Specialist:NYSE investigation harkens to 1987 uproar

Heike Wipperfurth

Investment Dealers Digest

December 7,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 691

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...J.P. Morgan opening more than a decade earlier, it is certainly much more complicated. NYSE files show that Spear Leeds was one of several **specialist** firms that were investigated for their failure to maintain a fair and orderly market on October 20, 1987. Following an **opening delay** that day due to an order imbalance, Luckow opened J.P. Morgan at 47, a whopping 70% higher than the previous close of 273/4...

18/3,K/11 (Item 7 from file: 267)
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00010247

International Bond Issues, Japanese equity-linked debt, Pricing details: Nippon MIC

Euroweek

May 31, 1996 PAGE: 046 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 705

RECORD TYPE: FULLTEXT

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TEXT:

...is better. There is still good demand for new issues but at levels lower than last week." Market sentiment is still positive and the lower **opening prices** seen this week in the primary market are more in line with the secondary market for equity-linked debt although **market participants** still note a divergence in the trading levels of the secondary product and the primary product.

The Nikkei 225 is stable and trading in the...

?